



M E D I A R E L E A S E

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

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TENNESSEE RECOGNIZES NATIONAL TEACH CHILDREN TO SAVE DAY

Nashville, Tenn. – Financial Institutions Commissioner Greg Gonzales today encourages Tennesseans to recognize the power of saving and financial literacy by participating in Teach Children to Save Day.

Teach Children to Save Day is a national event developed by the American Bankers Association Education Foundation to spotlight the importance of teaching our nation's youth about saving money. This event occurs every April when bankers make presentations to students in grades K-12 about budgeting, saving, recognizing needs and wants and how interest makes money grow.

"I believe some of the problems we see today can be traced in part to a lack of basic understanding of financial concepts," Gonzales said. "The causes of credit problems can be complex, but I think it is clear that low savings rates are a contributing factor, and I feel we need to educate our children about the importance of saving early on in their development."

Financial literacy and the importance of saving is a valuable lesson for children. The simple process of saving, budgeting and living within a budget can drastically change lives. Gonzales believes those lessons need to be instilled in our youngest citizens so that good habits can be established early in life.

"Every day in this state, thousands of Tennesseans engage in fair and needed transactions with financial institutions," Gonzales said. "However, we know first hand that there is a segment of society that does not understand basic financial concepts and is perhaps not able to make good financial decisions on a regular basis. These citizens are not able to fully participate in our financial system due to their low level of financial awareness."

The Tennessee Department of Financial Institutions' mission is to help provide for a safe and sound system of state financial institutions. The department regulates close to 6,000 institutions doing business in the state of Tennessee.

For more information on Teach Children to Save Day, visit <http://www.aba.com/abaef/teachchildrentosave.htm> or www.tn.gov/tdfi.

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